

Open Letter to Senator Jane Hume the Assistant Minister for Superannuation, Financial Services and Financial Technology - 11 June 2019

Dear Jane Hume,

Victims of Financial Fraud (VOFF Inc), is a non-profit group who formed after the Trio Capital fraud stole \$196m from Australian financial consumers and we write to welcome you in your position and to inform of VOFF's fight for compensation.

On April 1st 2016, Treasury's media release stated,

"The Government considered the action taken by the financial regulators, ASIC and APRA, and is satisfied that in relation to the collapse of Trio, both regulators carried out their roles and responsibilities appropriately, in accordance with the law and the regulatory framework."

The regulatory action in question occurred from 2004 to 2009. This is the same period that the Kenneth Hayne Banking Royal Commission found ASIC and APRA reluctant to act against misconduct in banking, superannuation and financial services industry. Australians now know that the government was wrong about the banks, wrong about ASIC and APRA and wrong about financial consumer discontent. VOFF argue the government got it wrong about ASIC and APRA in the Trio matter. This Open Letter is concerned about the rights of people who use and rely on the Australian financial system.

Prior to the banking royal commission, VOFF wrote to Ms O'Dwyer and to Mr Josh Frydenberg to express disappointment with the closure of the Trio matter.

Letter 1 to Ms O'Dwyer dated 1 April 2018. <https://tinyurl.com/yyoejdao>

Letter 2 to Ms O'Dwyer dated 23 April 2018. <https://tinyurl.com/y44jz7nu>

Letter 1 to Mr Frydenberg dated 23 October 2018 <https://tinyurl.com/yd5924qw>

Letter 2 to Mr Frydenberg dated 31 December 2018. <https://tinyurl.com/y8ebn3t3>

VOFF did not receive a reply from Ms O'Dwyer or any evidence to support her claim. The October 10-page letter to J Frydenberg provided new evidence (2017 + 2018) that supports VOFF's disagreement of Ms O'Dwyer's statement. Some of Kenneth Hayne's recommendations are at the heart of VOFF's complaints that were initially dismissed by government. VOFF anticipate the above links provide enough information to show why several hundred Australians continue to strive for justice and deservingly seek monetary compensation. If you require further information, please inform Mr John Telford, Secretary of VOFF.

This letter remains short as it welcomes you and other new members into parliament.

Thank you

Sincerely

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